

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 7079**

**BILL NUMBER:** HB 1385

**NOTE PREPARED:** Jan 27, 2014

**BILL AMENDED:** Jan 23, 2014

**SUBJECT:** Self-Service Storage Facilities.

**FIRST AUTHOR:** Rep. Speedy

**FIRST SPONSOR:**

**BILL STATUS:** 2<sup>nd</sup> Reading - 1<sup>st</sup> House

**FUNDS AFFECTED:**     **GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** The bill amends the statute concerning self-storage facilities to allow a facility owner (owner) to impose and collect a late fee not greater than: (1) \$20; or (2) 20% of the amount owed; for each 30 day period a renter is in default under the rental agreement.

The bill allows an owner to send a notice of default by verified mail or electronic mail.

The bill provides that if: (1) the renter's stored property is a motor vehicle or watercraft; and (2) the renter does not pay an amount in default within 30 days after the owner's notice of the default; as an alternative to conducting a sale of the property, the owner may cause the renter's property to be towed or removed from the facility.

The bill provides that in conducting a sale to enforce a lien under the statute, the owner, as an alternative to advertising the sale by publication in a newspaper, may advertise the sale in another commercially reasonable manner that is likely to attract at least three independent bidders to the sale.

It provides that a sale to enforce a lien under the statute may be conducted through a publicly accessible Internet web site.

The bill provides that: (1) a rental agreement may specify a limit on the value of personal property that may be stored in a rented space; and (2) if a rental agreement specifies such a limit, the limit specified is considered the maximum value of the renter's stored property.

**Effective Date:** July 1, 2014.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Heath Holloway, 232-9867.